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Saskatchewan Exploration and Development Highlights 1990

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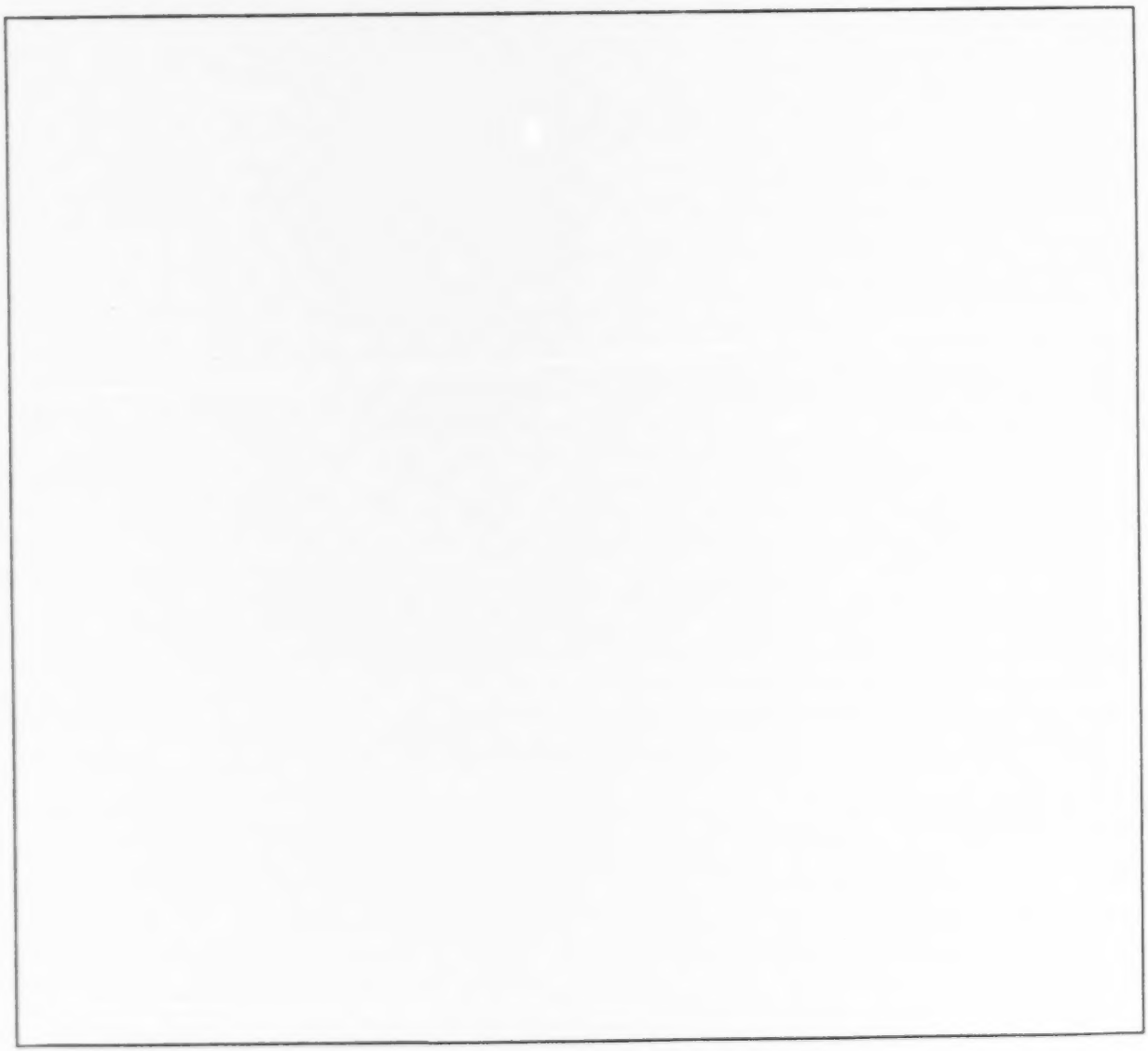


Saskatchewan Exploration and Development Highlights 1990

Andrew J. Gracie[1] *and Pamela L. Schwann*[1]

Projected exploration and pre-development expenditures in northern Saskatchewan are $65 million in 1990 compared with actual expenditures of $77 million in 1989. While expenditures on uranium and base metals will remain constant, those on gold will drop by roughly 50 percent (Table 1) for the second consecutive year. Underground pre development programs at Midwest and Cigar Lakes have maintained the uranium figure, although funding for surface exploration has dropped by 30 percent.

Table 1. Exploration Expenditures

	Surface	Underground	Total
Uranium	14 (20)	29 (26)	43 (46)
Gold	11 (20)	2 (2)	13 (22)
Base Metals	7 (7)	0 (0)	7 (7)
Diamonds	2 (2)	0 (0)	2 (2)
TOTAL	34 (49)	31 (28)	65 (77)

Estimated exploration and predevelopment expenditures, 1990 and actual 1989 expenditures bracketed. February, 1990 survey results.

URANIUM

Saskatchewan remains the focus of uranium production and exploration in Canada. Major discoveries continue to be made in the Athabasca Basin in spite of soft uranium markets, a spot price of US $8.35 - $11.70/lb and declining surface exploration.

Some dozen companies operate uranium exploration joint ventures in the Athabasca Basin. Among these, CAMECO, the Saskatoon based resource giant, is the key player and commands 50 percent of the basins currently identified reserves. CAMECO, owned by the governments of Canada (38.5 percent) and Saskatchewan (61.5 percent), plans privatization through a series of share offerings. Saskatchewan mines produced 7.4 million kg U in 1989 making the province the western world's leading producer with 65 percent or roughly two thirds of Canadian output and 22 percent of western world output. Sales amounted to 6.2 million kg U valued at $368 million in 1989.

Reserve and production figures for 1989 for the three main mines plus estimates of 1990 production are presented in Table 2. Currently identified reserves within the Athabasca Basin are sufficient to sustain production well into the next century. Saskatchewan's uranium production will decline again in 1990 as the Rabbit Lake mill was shut down throughout the year and the Cluff Lake mill continued to operate at approximately 50 percent of capacity.

Rabbit Lake:
(Uranerz Exploration and Mining Ltd. - 33.33%; CAMECO, operator, - 66.67%)

CAMECO has sold a one third interest in the Rabbit Lake mining operation to Uranerz Exploration and Mining Ltd. for a total price of $160 million. Rabbit Lake assets involved in the sale include; a one third interest in the mill, the three Collins Bay uranium deposits, the Eagle Point South deposit and surrounding exploration properties. The two Eagle Point deposits will be developed as one underground mine when the Collins Bay B orebody becomes depleted in the early 1990's. Surface installations for the Eagle decline were mostly completed in 1990. Mining at the Collins Bay B zone open pit continued throughout 1990, with reserves expected to be exhausted by February 1991. The Rabbit Lake mill is now capable of producing 4,600 t U per year.

Cluff Lake:
(Amok Ltd., operator, - 80%; CAMECO - 20%)

At Cluff Lake, Cluff Mining produced 727 t U in 1989 from the Dominque - Peter zone underground, the Claude open pit depleted in June and a new open pit, the Dominique - Janine North. A similar level of output is estimated for 1990 (Table 2). Because of soft market conditions the company operated the mill on alternate weeks only. Reserves and plant capacity are sufficient to support twice this level of production when market conditions improve. Although potential to find new reserves is still excellent, surface exploration shut down this year.

Key Lake:
(CAMECO, operator, - 66.67%; Uranerz Exploration and Mining Ltd. - 33.33%)

Key Lake is the largest high grade uranium mine in the world. While the mill has a nameplate capacity of 4600 t U in uranium concentrates annually, its design has the proven flexibility to efficiently produce 5,400 t U per year. During 1989, the Key Lake mine produced 4,893 t U from the new Deilmann pit and from stockpiled and screened cobble ore from the depleted Gaertner pit. The company will produce around 4800 t U again this year although the mill was shut down this summer for two months.

(1) Resident Geologists, La Ronge

Cigar Lake:
(Cigar Lake Mining Corporation: CAMECO - 48.75%; Cogema Canada Ltd. - 32.625%; Corona Grande - 3.75%; Idemitsu Uranium Exploration Canada - 12.875%; Korea Electric Power Corporation - 2%)

Test mine development continued at Cigar Lake during 1990. Most of the total estimated 1990 underground exploration expenditures of $28.6 million will be spent at this site. Cigar Lake Mining Corporation will manage the development of the giant Cigar Lake deposit with reserves estimated at 150,000 t U. The Corporation completed a shaft to 501 metres in May 1990 and is developing two levels from it, one above and one below the orebody for mining tests. The test mining is expected to begin early in 1991 and this together with feasibility and environmental impact studies will be completed in 1992. A production decision will be made after that. The Corporation drilled four more surface holes into the deposit in March and April 1990. Eight underground development holes are planned by year end.

Midwest Lake:
(Denison Mines Ltd., operator, - 45%; Bow Valley Industries Ltd - 20%; Uranerz Exploration and Mining Ltd. - 15%)

At Midwest Lake, the underground test mining phase was completed on the 27th. October, 1989. The test mine was demobilized and flooded after completing and recovering the cuttings from two, 1.2 m diameter blind bore holes. Feasibility and environmental impact studies are to be completed by the end of 1990. The property, with reserves of 21,500 t U at a grade of 1.0 percent U, is expected to go into production in early 1994.

McArthur River - P2 North:
(CAMECO,operator, - 43.991%; Uranerz Exploration and Mining Ltd. - 29.444%; AGIP Resources Ltd. 10.000%; Interuranium Canada Ltd. - 9.063%; Cogema Canada Ltd. - 6.502%; Imperial Metals Corp. - 1.000%)

Exploration in the southeastern part of the Athabasca Basin is aimed at the discovery of another major deposit of the Key Lake - Cigar Lake type. Mineralized holes are common in this region, even in the deeper parts of the basin. CAMECO, as operator of the McArthur River joint venture, confirmed that the McArthur River P2 North find is a major new high-grade uranium deposit. Uranium mineralization is associated with a thrust fault and occurs at a depth of 500 to 550 m. Mineralization is hosted by a silicified sandstone that notably lacks the clay alteration and nickel - arsenide minerals characteristic of Athabasca Basin unconformity deposits. Although ore reserves cannot yet be reliably assessed, CAMECO is confident, based on the consistency of the geological structure along the deposit, that this discovery will prove to contain more than 77,000 t U at an average grade in excess of over 3.4 percent U.

McClean Lake:
(Minatco, operator, 100%)

Minatco recently announced acquisition of joint venture partners, Canadian Occidental Petroleum Ltd. and Canadian Nickel Company Limited, interests in the Wolly Project and now owns 100 percent.

The company expects to complete feasibility and environmental impact studies by the end of 1990 on the McClean Lake, JEB and Sue deposits based on reserves of 14,600 t U and will build a mill if the production decision is favourable. The new north/south Sue trend lies east of the McClean Lake deposit and on the west side of the Collins Bay granite. The JEB and Sue deposits are open pit prospects while the McClean Lake deposits at 150 - 170 m below the surface have been considered as an underground operation. Exploration is continuing on the property.

GOLD

In 1988, Saskatchewan's gold exploration sector spent $55 million amounting to approximately 5 percent of national expenditures. Most work was and continues to be concentrated in the La Ronge and Glennie Domains. Actual expenditures were $22 million in 1989 representing a drop of 60 percent and in 1990 expenditures and the number of active companies are expected to fall to around $13 million, a drop of a further 16 percent. Fortunately these figures do not tell the whole story. During this period two new mines, Jolu and Jasper have opened and two, Seabee and Bakos are under development or planned. The Jolu mine will probably close in the next nine months due to reserve depletion. Reserves and production figures for selected Saskatchewan gold properties are listed in Table 3.

The Jasper mine began production on April 15, 1990 following an agreement between joint venture partners CAMECO, Shore Gold Fund, Golden Rule Resources Ltd., Goldsil Resources Ltd. and International Mahogany Ltd. which left Cameco and Shore Gold Fund as owners. The proposed Contact Lake mine project in the Lac La Ronge Provincial Park still requires government approval of an environmental impact study before underground development takes place to confirm mineable reserves. The project is this year's success story from the La Ronge Domain. The winter drill program found the BK 3, and the Upper Structure increasing presently published reserve estimates. In the Glennie Domain, Claude Resources Inc. announced that the company will proceed with construction of a 360 tpd mine/mill facility on the Laonil Lake/Seabee property upon receipt of required approvals.

1. La Ronge Domain

Jasper:
(CAMECO, operator, - 80%; Shore Gold Fund - 20%)

Since the Jasper mine, discovered in June 1987, began production April 15, 1990, the mill head grade has exceeded expectations reaching 20.6 g/t (0.6 oz/ton) Au. The ore is processed in the nearby 230 tpd Star Lake mill. Mineable reserves of 163,300 t with an average grade of 16.1 g/t (0.47 oz/ton) Au have been identified and the mine is expected to yield about 85,000 ozs during its anticipated two year life. A new exploration program is designed to probe for more reserves at

depth and down plunge from the mine's main and 104 zones.

Jolu:
(Corona Corp, operator, - 30%; International Mahogany Corp - 70%)

During the twelve months ended December 31, 1989, the Jolu mine produced 75,722 oz of gold. Ore grade and tonnes processed were higher than forecast, the actual ore grade being 15.1 g/t (0.44 oz/ton) Au compared to a budgeted 14.4 g/t (0.42 oz/ton) Au. In addition, the mill processed 160,310 t of ore in 1989 compared to a forecasted 135,760 t. Operating costs averaged US $154/oz. In the first six months ending June 30, 1990, the Jolu mine milled 83,796 t grading 13.8 g/t (0.403 oz/ton) Au and produced 36,294 ozs Au. An underground diamond drill program to 700 m below surface failed to locate any significant additional mineralization.

Contact Lake
(CAMECO, operator, - 50%; Uranerz Exploration and Mining Ltd. - 30%; Westward Exploration Ltd. - 20%)

The Contact Lake mine was discovered in part through the use of bulk till and lake sediment geochemical techniques. The deposit is located within a poorly exposed regional shear zone (Bakos structure) which cuts granitic and granodioritic phases of the Little Deer Pluton. The shear zone strikes at 070° and dips at 60° to the southeast. Segments of the structural zone are pyritized, sericitized and locally hematized. The gold mineralization typically occurs within the alterated shear zone adjacent to the structural hanging wall. The mineralized intervals vary from 1.5 to 15 m in width, and contain from 1 to 5 percent, millimetre to centimetre scale quartz and sulphide veinlets. The sulphides are pyrite > > chalcopyrite > pyrrhotite, galena and trace amounts of sphalerite, molybdenite and chalcocite. Visible gold is common. The average Au:Ag ratio is 1:1.

Westward Exploration Ltd. released the results of a preliminary feasibility study describing mineable reserves within the BK 1 and BK 2 zones of the Bakos structure to be 1,322,400 t grading 8.2 g/t (0.24 oz/ton) Au or an estimated 338,310 ozs of recoverable gold to a depth of 250 m. The recently drilled BK 3 zone within the Bakos structure shows possible reserves of 250,000 t grading 12 g/t (0.35 oz/ton) Au containing 96,000 ozs Au. The newly discovered Upper Structure, lying 40 - 60 m south of the Bakos structure in the area of the BK 3 drilling, holds considerable potential for additional reserves. High gold values were intersected in 5 holes in this new structure, four of which averaged greater than 34.3 g/t (1 oz/ton) Au over significant widths. Hole TU.90 - 146 returned 405 g/t (11.81 oz.ton) Au uncut across 4.5 m, while hole TU.90 - 148 returned 52.5 g/t (1.53 oz/ton) Au uncut across 3 m. These intersections are 150 m apart and are the deepest on the new structure at 180 m vertical depth. Cut gold values for the two intersections quoted are 4.5 m at 13.0 g/t (0.38 oz/ton) Au and 3 m at 22.0 g/t (0.64 oz/ton) Au.

Under the feasibility plan, mining will primarily be by blast hole stoping with minor shrinkage in narrow zones. Primary access will be by decline with ore hoisted through a production raise. The ore is free milling and a conventional 635 tpd cyanide leach plant with carbon in pulp recovery is planned, with expected recoveries in excess of 95 percent. Current estimates for the project are; capital cost $39 million using new equipment, annual production 64,000 ozs Au, operating costs $250/oz, 112 person work force at full production and a six year mine life. Access requires upgrading the current 5.5 km road joining Highway 102. The report recommends that, while awaiting approval, exploration should continue to extend the deposit which is open along strike and to depth. Previous drilling has covered only 1 km of the 2.5 km long structure leaving the remainder to be tested.

Byers Fault Prospects: Tower East, Komis, Niko/Kaslo
(Golden Rule Resources Ltd.; Goldsil Resources Ltd.; CAMECO)

Further north in the La Ronge Domain, numerous gold showings are located along the Byers Fault and associated fault structures (eg. Oven, Bean faults). The fault system has a strike length of 25 km and width of 2 km offering gold prospects with considerable potential in a variety of geological environments. Golden Rule Resources Ltd. is the main operator of properties in the Byers Fault area following an exchange agreement effective January 1, 1990 with joint venture partners Goldsil Resources Ltd. and CAMECO.

In 1990 Golden Rule Resources Ltd. drill tested the Tower East (4,356 m) and the Niko (1,612 m) prospects. At Tower East, the drill program included eight (970 m) large diameter (PQ) drill holes to obtain a 9 t bulk sample for advanced metallurgical testing and determination of head grade. Waddy Lake Resources Inc., now under Golden Rule Resources Ltd. management, drilled 29 holes totalling 4101 m on the Komis prospect located 2.75 km north of the Byers Fault. The new drilling made numerous significant intersections, including 38 m of 17.2 g/t (0.50 oz/ton) Au in hole KO-90-19-18. These programs are designed to build reserves in the area under a central mill concept which would also include reserves from the Golden Heart and Weedy "B" deposits at the eastern extension of the Byers Fault.

2. Glennie Lake Domain

Seabee
(Claude Resources Ltd., 100%)

In the Glennie Lake Domain, Claude Resources Inc. has proceeded with a 360 tpd mine/mill facility at the Seabee mine site based on results of the final feasibility study by Cominco Engineering Services Ltd. (CESL).

During 1989 - 90, an underground exploration program consisting of drifting, raising, bulk sampling and drilling, designed to confirm the reserve grade as well as upgrade ore reserve categories was initiated. Reserves (proven, probable and possible from all zones) are estimated to be 1,034,200 t grading 13.7 g/t (0.4 oz/ton) Au. Proven reserves in zones 2 and 5 are estimated to

be 342,900 t grading 16.8 g/t (0.49 oz/ton) Au, with proven and probable reserves in the same two zones estimated to be 598,750 t averaging 15.4 g/t (0.45 oz/ton) Au. A 4,082 t bulk sample was taken from the sill drifts and raises in zone 2. Claude Resources Inc. reports that results of the sample confirm the grade of the deposit to be the same as that indicated by the uncut drill hole information in the area where the bulk sample was extracted.

CESL estimated the capital cost for the development of the Seabee Mine to be $22 million, with mining and milling costs of $250/oz Au and annual gold production to be 48,000 ozs Au. Mantle Investments Ltd. has agreed to provide $22 million in project financing for construction and development. Under the terms of financing, Claude will lease the mill complex from Mantle Investments for a three year term at a cost of $2.2 million per year. There are no plans for construction of an all weather road for the Seabee operation. A 60 km long winter road will service the operation from Brabant Lake. A successful mining operation at Seabee would assist exploration for new economic gold deposits in the Glennie Domain. At present, the area's favourable geology and gold showings indicate the potential for significant discoveries given a sustained exploration effort.

BASE METALS

Hanson Lake/McIlvenna Bay:
(Cameco, operator, - 67.1%; Trimin Resources Inc -. 32.9%)

Reserves at the McIlvenna Bay volcanogenic massive sulphide deposit have continued to increase with drilling. This success, together with earlier finds at McDermott and Bigstone Lakes, clearly indicates the high base metal potential of volcanic rocks underlying the sedimentary cover west and southwest of Flin Flon. The old Hanson Lake (Western Nuclear) mine, the McIlvenna Bay find and the McDermott Lake prospect occur along the same general geological trend.

The McIlvenna Bay deposit was found in March of 1988 by diamond drill testing of a moderate strength airborne/ground electromagnetic anomaly. The sulphide mineralization, part of a typical volcanogenic zinc - copper deposit, comprises massive and stringer sulphides which lie conformably within a horizon of variably altered felsic metavolcanic rocks. The sulphides are overlain by alternating basalt/chert/dacite sequences and banded magnetite - iron formations and are underlain by blue quartz - phyric sericite schists, sericitized rhyolites and felsic ash tuffs.

The deposit consists of one main lens (Lens 2) and two smaller lenses (Lens 1 and 3). The lenses are subparallel and strike 120° to 130°, dip 60° to 75° northeast and plunge 35° to 40° northwest. Mineralization in the massive portions of these lenses typically consists of rounded and oval grains of pyrite set in a finer grained matrix containing pyrite, sphalerite, minor chalcopyrite and local galena, marcasite and magnetite. The estimated true thickness of the massive sulphide portions ranges from 0.5 m to 17.5 m. Chalcopyrite is the main sulphide in the stringer zone. Accessory minerals are pyrite, sphalerite and minor pyrrhotite. The stringer zones range in thickness from less than 1 m to more than 60 m and stringer sulphides account for 5 percent to 30 percent of the rock by volume. They are set in a matrix of strongly chloritic and sericitic felsic metavolcanic rocks.

Trimin Resources Inc. confirm that the McIlvenna Bay mineralization persists over a minimum strike length of 650 m and to a vertical depth of 200 m. Lens 2 remains open below the 900 m level and continues to plunge to the northwest at roughly 45° with an apparent consistent grade and thickness. A newly discovered fourth sulphide lens, mainly of copper, was intersected at the 400 m level. Reserves from Lenses 1 - 3, indicated in Table 4, are calculated from 54 drill holes and do not include additional reserves defined by the final seven drill holes (55 - 61). Trimin Resources Inc. projects ore reserves to increase by 30 - 40 percent as a result of this latest drilling and that significant potential exists as the deposit remains open along strike and at depth. The final feasibility study on the project is underway. A prefeasibility study completed in July 1989 indicated a base case analysis using $0.90/lb Cu and $0.55/lb Zn, based on the then published reserves of 7.1 million tonnes, could return a positive net present value at a 12 percent discount on a capital expenditure of $90 million which would be recovered in 3.1 years. Reserves have increased substantially since the prefeasiblity study adding to the project's value. Trimin's shareholders have approved an offer by Billiton Metals Canada Inc. to purchase Trimin's share in the Hanson Lake venture for $17.5 million. The transaction is also subject to CAMECO's right of first refusal.

Work continued on the Deception Lake showing in the Rottenstone Domain discovered by David Partridge through a Northair Mines Ltd. (operator) option from Pine Channel Gold Corp. The property was covered by a helicopter survey and tested with a 24 hole 2198 m drill program. The most significant drill intersection assayed 12.8 percent Zn over 0.8 m. Northair Mines Ltd. terminated their option March 1990. Following further prospecting of the base metal mineralization this spring, Noranda Exploration Co. Ltd. was granted an option to earn a 70 percent interest in the property. A small, new diamond drill program was completed. The "McKenzie" base metal prospect at Brabant Lake (Table 4) was inactive.

INDUSTRIAL MINERALS

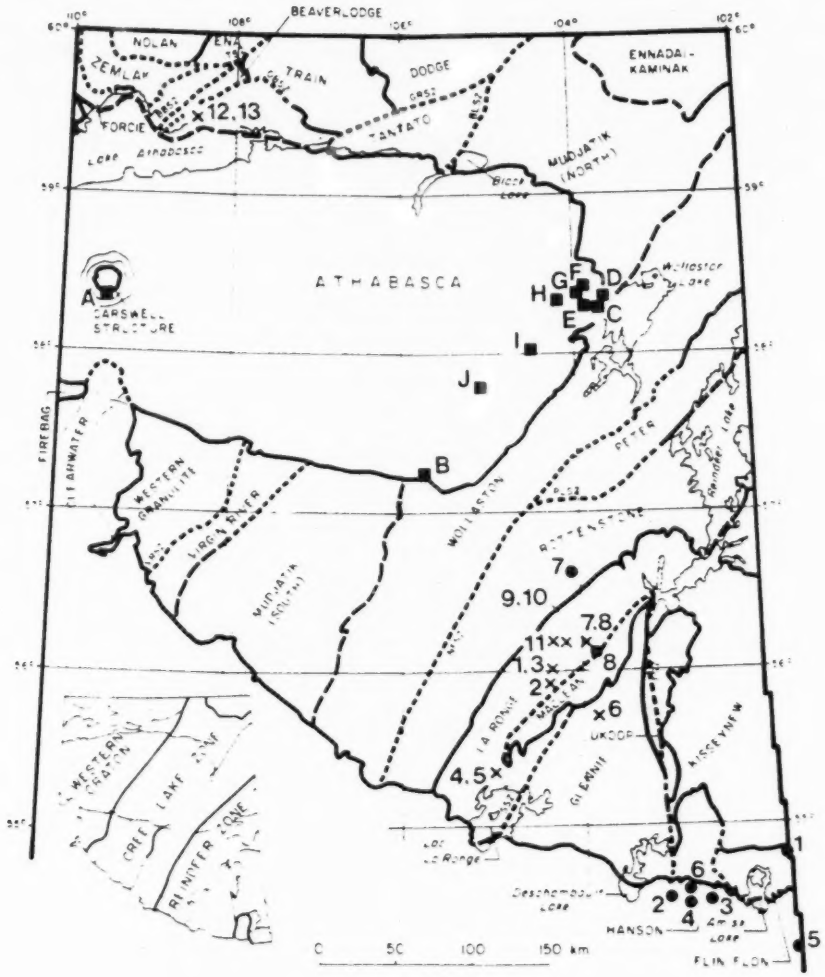
The search for diamonds continues to hold the public interest in 1990. Many of the 439,000 ha staked in the Prince Albert, Diefenbaker Lake and Swift Current areas of the province since the discovery of the kimberlite at Sturgeon Lake in the summer of 1988, are expected to lapse starting in November 1990. Major players include Monopros Ltd., CAMECO, Uranerz Exploration and Mining Ltd., Claude Resources Inc., and Corona Corporation.

Microdiamonds have been reported from kimberlites at Sturgeon Lake and Fort a la Corne and Uranerz recently

announced that it had found two larger diamonds between 2 and 4 mm diameter on the Fort a la Corne property. The Fort a la Corne pipes, emplaced within Cretaceous strata 60 km east of Prince Albert, are the principal area of interest now. The Uranerz Exploration and Mining Ltd. (operator); CAMECO joint venture retrieved a bulk sample with a rotary drill which the Saskatchewan Research Council will process for diamonds. These pipes were discovered by drilling magnetic anomalies under 100 m of glacial drift. Exploration has continued across the province, from the southwest into the Precambrian shield.

Graham Construction Ltd. completed their dimension stone quarrying operations near Deschambault Lake in October, 1989. A total of 1700 t of Red River Formation dolomite was removed and used for construction of the Department of Agriculture Building at the University of Saskatchewan, Saskatoon Campus.

Red River Silica Sands Inc. are mining Mannville Group silica sands on the Red Deer River east of Hudson Bay.



Mineral Deposits and Exploration Areas

URANIUM: (A) Cluff Lake, (B) Key Lake, (C) Rabbit Lake, (D) Collins Bay - Eagle Point, (E) McClean Lake, Sue Trend, (F) JEB, (G) Dawn lake, (H) Midwest, (I) Cigar Lake, (J) P2 North.

GOLD: (1) Jolu Mine, (2) Jasper Mine, (3) Star Lake Mill, (4) Contact Lake, Bakos zone, (5) Pap SW, (6) Seabee Mine, (7) Weedy B - Golden Heart, (8) Komis, (9) Corner, (10) Tower East, (11) Niko, (12) Box Mine, (13) Athona Mine.

BASE METALS: (1) Flin Flon Mine, (2) Bigstone Lake, (3) McDermott Lake, (4) Miskat Lake, (5) Namew Lake Mine, (6) McIlvenna Bay, (7) Deception Lake, (8) Brabant Lake (McKenzie).

TABLE 2. PUBLISHED RESERVES FROM SASKATCHEWAN URANIUM MINES.

OWNER(S)*	PROPERTY/DEPOSIT	RESERVES(tU) (Unstandardized)	GRADE	PRODUCTION (tU) 1989	1990
	MINEABLE**				
Cameco	Collins Bay B	6 900	0.62	1787	0
Uranerz	Deilmann	47 300	1.71	4893	4800***
Expl. Mining	Eagle Point	27 000	0.8	-	-
	MINEABLE				
CLUFF MINING (Amok Ltd. -Cameco)	Dominique-Peter and Dominique-Janine	9 240	0.69	727	850***
	Dominique-Janine (DJ), South DJ and N	8 080	0.58	-	-
	IN SITU				
Cameco Uranerz Expl. Mining	Eagle Point	20 000	0.89	-	-
	IN SITU				
Cameco Cogema-PNC CEGB-Kepco	Dawn Lake	11 500	1.67	-	-
Cameco Uranerz Expl. Mining Agip Res.-Interuranium - Cogema - Imper. Met.	McArthur River	77 000***	3.4***	-	-
	IN SITU				
Cigar Lake Mining(Cameco-Cogema-Idemitsu-Corona Grande-Kepco)	Cigar Lake	148 000	7.67	-	-
Denison Mines -Uranerz Expl.Min. -Bow Valley Ind.-PNC	"Midwest" Lake	21 540	1.06	-	-
Minatco	McLean, JEB and Sue Trend	14 620 Feasiblity Study Figure	n/a	-	-

* Operator first
** Mineable and In Situ are Cameco definitions. Not all the figures in the table are directly comparable.
*** Preliminary estimates

TABLE 3. PUBLISHED RESERVES FROM SELECTED SASKATCHEWAN GOLD PROPERTIES.

OWNER(S)*	PROPERTY	RESERVES(t) (Unstandardized)	GRADE g/t	GRADE oz./ton
CAMECO-Starrex -Uranerz Expl. Min.	21 zone(Star Lake Mine)	208 650	17.2	0.5**
CAMECO-Shore Gold	Jasper Mine	163 300	16.1	0.47
CAMECO-Uranerz Expl. Min.-Westward	Contact Lake, Bakos zone			
	BK1+2	1 322 400	8.2	0.24
	BK3	250 000	12	0.35
	Pap SW	493 700	12.4	0.36
CAMECO-Golden Rule Res.-Goldsil Res.	Corner Lake	136 100	16.1	0.47
Claude Resources Inc.	Seabee	1 034 200	13.7	0.4
Corona Corp.-Int Mahogany Corp.	Rod (Jolu Mine)	376 480	13.7	0.4
	Mallard	18 350	22.7	0.66
Golden Rule Res.	Niko	85 730	6.2	0.18
Golden Rule Res. -Goldsil Res.- Comaplex Res.	Tower East	538 000	6.9	0.2
RJK Mineral Corporation	Athona Mine	5 000 000	2.1	0.06
	Box Mine	12 500 000	1.7	0.05
Radcliffe Resources Inc.	"North" Lake	2 360 000	2.4	0.07
Tyler Res.- Golden Rule Res. -CAMECO	Weedy B	314 000	4.8	0.14
	Golden Heart	665 000	8.2	0.24
Waddy Lake Res.	Komis	1 460 560	5.2	0.15
	EP	227 000	5.8	0.17

* Operator first
** Mined out

TABLE 4. PUBLISHED RESERVES FROM SASKATCHEWAN BASE METAL PROPERTIES

OWNER(S)* VENTURE OPERATOR	PROPERTY	RESERVES(t) (unstandardized) ($t \times 10^3$)	GRADE % CU	% ZN	% PB	g/t AG	g/t AU
CAMECO	McIlvenna Bay						
Trimin	LENS 2	9 790	0.95	5.76	0.42	24.7	0.5
Res.	LENS 1	820	2.23	0.84	0.03	15.3	0.7
	(+ main stringer zone)						
	LENS 3	40	1.6	8.1	-	-	-
	LENS 4	500	>2.0	-	-	-	-
Granges Ex.	Bigstone Lake	1 450	2.9	-	-	-	-
CAMECO		340	-	11.2	-	-	-
Gamsan	Brabant	3 490	0.54	4.49	0.24	17.2	0.2

* Operator first